Subject: Old Tenor marking on U.S. Colonial paper money

Mallet, Percy S.

[Garden City, NY]

1935-1936

PERCY S. MALLETT
108 NINTH STREET
GARDEN CITY, N. Y.

December 29. 1935

AMERICAN NUMISMATIC SOCIETY
156th.& Broadway, N.Y?

Gentlemen,

On the first of April last, I wrote the TREASURY Department in WASHINGTON, asking them the approximate ~~value of the value~~ of pounds, shillings and pence " OLL Tenor " as expressed in the Will of an ancestor in 1744 Mr. M. M..O REILLY, Acting Director of the Mint, promptly replied that they were unable to inform me the meaning of the term " OLD TENOR " and referring me to you. Since that time, I have been in such poor health that I have been unable to write to ask if you w would kindly give me some information on thr subject. All I desire is some idea of the value of that money compared with English money or our subsequent dollars.

Yours very truly

Percy S Mallett

mass begun about 1741 $6^s 9^d = 27/-$
3^d on a 1/-
a note of 1742 due in 1744 about of $9^s = 3/-$
new tenor
9^d = 2 dwt of coined low .925 fine
or at the rate of £5.10.3/per ounce

In R.I. in 1741
9^s = 10 oz sterling silver or
£6. 13. 4 an ounce of
coined gold

over
1

January 3, 1936.

Mr. Percy S. Mallett
108 Ninth St.
Garden City, N. Y.

Dear Sir:

As near as I can ascertain the terms Old Tenor and New Tenor came into use in New England about 1740, due to the depreciation of the paper money already issued and the marking of a new series of paper money with its value according to silver and gold by weight. You do not state where your ancestor lived but I presume in New England. In Massachusetts in 1741 six shillings nine pence New Tenor equalled twenty-seven shillings. A note of 1742 which I have examined due in 1744 stated distinctly on it that nine pence New Tenor equalled three shillings Old Tenor. The nine pence was to equal two pennyweights of coined silver .925 fine or at the rate of £5.10.3 of gold per ounce. This latter would defeat your date of the will. In Rhode Island in 1741 nine shillings New Tenor equalled one ounce stirling silver or at the rate of £6.13.4 gold. I can find no records of New and Old Tenor being used much in New York. Paper money at that time in New York and the rate of exchange was far better than in New England. A £100. stirling in 1740 cost in New England £525. and in 1748 £1,000.; in New York in 1740 £160. and in 1749 £190. would buy English stirling. I think from this you can figure out what you desire.

Very truly yours,

HW:JG

Curator